First Avenue SCI Focused Quality Equity Fund

Minimum Disclosure Document

As of 30/09/2026

FIRST AVENUE INVESTMENT MANAGEMENT

MDD Issue Date: **26/10/2026**

Fund Objective

The objective of this fund is to provide investors with steady compounding of capital overtime through a concentration of holdings in companies of the highest quality. Growth of income is more important than level of income.

Investment Policy

The fund will invest in assets in liquid form and in shares across all economic groups and industry sectors of the JSE Securities Exchange South Africa as well as across the range of large, mid, and smaller cap shares. This will be a highly focused quality equity portfolio concentrating on a maximum of 20 securities of the highest quality. For efficient portfolio management, the fund may also invest in listed and unlisted financial instruments (derivatives).

Fund Information

Ticker	MTLE
Portfolio Manager	Hlelo Giyose
ASISA Fund Classification	South African - Equity – SA General
Risk Profile	Aggressive
Benchmark	FTSE/JSE All Share Index (J203T)
Fund Size	R 279,795,932
Portfolio Launch Date*	19/08/1991
Fee Class Launch Date*	19/08/1991
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Income Payment Date	1st business day of July & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Daily Price Information	Local media & www.sanlamunittrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

	A-Class (%)
Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.44
Total Expense Ratio	1.49
Transaction Cost	0.15
Total Investment Charges	1.64
Performance Fee	—
TER Measurement Period	01 July 2023 - 30 June 2026

Total Expense Ratio (TER) is the percentage value of the Financial Product that was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) is the percentage value of the Financial Product that was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product. Cost figures are not yet available.

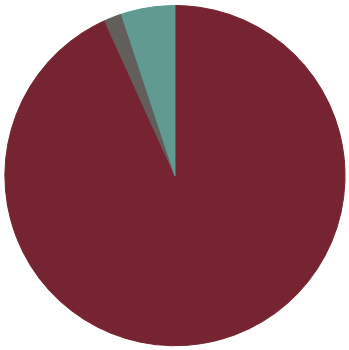
Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active recurring monthly debit order will not be levied this fee.

Top Ten Holdings

	(%)
Anglogold Ashanti Plc	13.47
Firstrand Ltd	10.76
Northam Platinum Holdings	8.13
Capitec Bank Holdings Ltd	7.44
Anglo American Plc	6.87
Naspers Ltd	6.81
Discovery Holdings Ltd	6.56
Equites Property Fund Ltd	5.10
Tiger Brands Ltd	4.29
MTN Group Ltd	4.03

Asset Allocation

Portfolio Date: 30/09/2026



	%
SA Equity	93.21
SA Cash	1.69
SA Property	5.10
Total	**100.00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	3.64	4.62
3 Years	15.81	19.12
5 Years	9.76	13.62
10 Years	3.37	9.42
Since Inception	9.38	13.18

Cumulative Performance (%)

	Fund	Benchmark
1 Year	3.64	4.62
3 Years	55.32	69.04
5 Years	59.26	89.33
10 Years	39.32	145.98
Since Inception	66.11	101.60

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025	
Highest Annual %	40.43
Lowest Annual %	-23.72

Risk Statistics (3 Year Rolling)

Standard Deviation	12.35
Sharpe Ratio	0.65
Information Ratio	0.19
Maximum Drawdown	-12.03

Distribution History (Cents Per Unit)

30/06/2026	33.94 cpu	30/06/2025	22.73 cpu	30/06/2024	22.57 cpu
31/12/2025	17.37 cpu	31/12/2024	11.47 cpu	31/12/2023	16.87 cpu

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Risk Profile

Aggressive
You can afford to take on a higher level of risk (i.e., have a greater exposure to equities) because of your investment time horizon and/or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Glossary Terms

Capital growth
Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities
An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to ³share´in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Fundamental analysis
This is a method of evaluating a share that involves attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the share's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial statements, cashflow and management).

Total Expense Ratio (TER)
This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Volatility
Volatility is a measure of 'risk',and refers to the extent to which the price of an investment or fund fluctuates over a certain period of time. Funds with a high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available on request from the Manager. Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained on request from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result is a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ³CISCA. The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

The Manager retains full legal responsibility for the co-named portfolio. First Avenue Investment Management (Pty) Ltd is responsible for the management of the investments held in the Fund. The management of investments are outsourced to First Avenue Investment Management (Pty) Ltd, FSP 42693, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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FIRST AVENUE INVESTMENT MANAGEMENT

Portfolio Manager Comment

As at 30 September 2026
MARKET PERFORMANCE REVIEW

During the third quarter of the year ending 30th September 2026, the fund returned -0.90%, resulting in a negative -0.63% attribution relative to the SWIX ALSI benchmark.

The fund's relative underperformance was primarily driven by overweight positions in the Technology, Consumer Staples and Financials sectors, partially offset by an underweight position in Basic Materials.

The Technology sector's underperformance was largely attributable to the fund's overweight positions in Naspers and Prosus, which struggled during the quarter amid weaker performance from Tencent, as the company's free cash flow turned negative as it ramps up investment in Artificial Intelligence (AI), while weaker operating performance from the Rump, and harder-than-expected integration of the Just-Eats-Takeaway acquisition also weighed on performance.

At the stock level, Tiger Brands was the largest negative contributor to relative performance as the company's share price sank 18.82% during the quarter. This followed delays in obtaining municipal approvals for the opening of its Super Bakery, resulting in the market defering expected margin expansion in their key Milling and Baking segment into the next financial year, which was a key point behind the investment case.

The other significant negative attributors related to stocks that the 20-stock portfolio did not hold, including Valterra Platinum, Gold Fields and Impala Platinum. The fund's preferred Gold and Platinum Group Metals (PGM) exposures are AngloGold Ashanti and Northam Platinum, which were the fund's top two attributors as Gold and PGM prices rebounded modestly inter-quarter, driving the shares up 17% and 15%, respectively. Sasol was another notable detractor as its share price appreciated 42% during the quarter supported by a 34% increase in Brent crude oil prices.

Among the fund's top contributors to relative performance, the overweight positions in AngloGold Ashanti and Northam Platinum performed particularly well. The fund's underweight position in MTN Group also contributed positively, as the share price slipped 22% during the quarter amid weaker-than-expected performance in the company's Nigerian operation. The fund's decision not to hold Standard Bank was another positive contributor, while its overweight position in Anglo American rounded out the top five contributors at the stock level.

Portfolio Manager
Hlelo (Lo) Giyose
B.Sc.Msc